

RECORDATION NO. 23207-A FILED

OCT 07 '04 3-25 PM

SURFACE TRANSPORTATION BOARD  
OF COUNSEL  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

October 7, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Collateral, dated as of October 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement- Chattel Mortgage previously filed with the Board under Recordation Number 23207.

The names and addresses of the parties to the enclosed document are:

Secured Party: Key Equipment Finance, division of Key  
Corporate Capital, Inc. (formerly KeyCorp  
Leasing, a division of Key Corporate Capital,  
Inc.)  
54 State Street  
Albany, New York 12207

Debtor: ACF Industries LLC  
620 North Second Street  
St. Charles, Missouri 63301

Mr. Vernon A. Williams  
October 7, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document is:

154 railcars bearing SHPX reporting marks and road numbers.

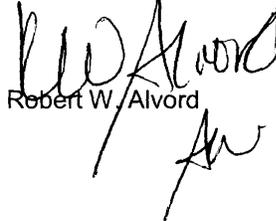
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

  
Robert W. Alvord

RWA/anm  
Enclosures

REGISTRATION NO. 23207-A  
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SURFACE TRANSPORTATION BOARD

RELEASE OF COLLATERAL

This is Release of Collateral (the "Release") dated as of October \_\_, 2004, is entered into by and between ACF INDUSTRIES LLC, a Delaware limited liability company (successor to ACF INDUSTRIES, INCORPORATED) (the "Borrower") and KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC. (formerly KEYCORP LEASING, A DIVISION OF KEY CORPORATE CAPITAL INC.), a Michigan corporation (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of October 30, 2000 pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lender and granted the Lender a first priority lien on and security interest in all of the Borrower's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Borrower pursuant to that certain Term Loan Agreement dated as of October 30, 2000 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on October 30, 2000 with the Surface Transportation Board, and deposited with the Registrar General of Canada; and

WHEREAS, in connection with the full performance and satisfaction of the Borrower's Obligations (as defined in the Security Agreement) on the day hereof, the Borrower has requested pursuant to Section 7.5 of the Security Agreement that the Lender release its lien on and its security interest in all of railcars and leases related thereto and all other property of the Borrower related thereto subject to the lien created by the Security Agreement and the Lender has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Lender hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to

and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Borrower's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES LLC,  
(successor to ACF INDUSTRIES, INCORPORATED)  
as Borrower

By:   
Name: Robert J. Mitchell  
Title: Senior Vice President-Finance

KEY EQUIPMENT FINANCE, A DIVISION OF KEY  
CORPORATE CAPITAL INC. (formerly KEYCORP  
LEASING, A DIVISION OF KEY CORPORATE  
CAPITAL INC.), as Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Release]

STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF NEW YORK        )

On this 4<sup>th</sup> day of October, 2004, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that she resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



\_\_\_\_\_  
Notary Public

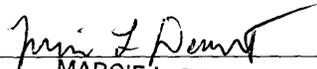
YEVGENY FUNDLER  
Notary Public State of New York  
No. 02FU6046929  
Qualified in New York County  
Commission Expires August 21, 2006

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES LLC,  
(successor to ACF INDUSTRIES, INCORPORATED)  
as Borrower

By: \_\_\_\_\_  
Name: Robert J. Mitchell  
Title: Senior Vice President-Finance

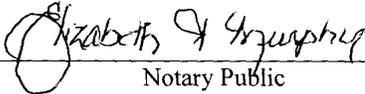
KEY EQUIPMENT FINANCE, A DIVISION OF KEY  
CORPORATE CAPITAL INC. (formerly KEYCORP  
LEASING, A DIVISION OF KEY CORPORATE  
CAPITAL INC.), as Lender

By:   
Name: MARCIE L. DEARSTYNE  
Title: REGIONAL LEASE CONTRACTS MANAGER

[Signature Page to Release]

STATE OF NEW YORK )  
 ) ss.:  
ALBANY COUNTY )

On this \_\_\_\_ day of \_\_\_\_\_, 2004, before me, personally appeared Wm. L. Deas to me known, who being by me duly sworn, says that s/he resides in Albany County, the State of New York and is Regional Vice President of Key Equipment Finance, a Division of Key Corporate Capital Inc., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

  
Notary Public

ELIZABETH A. MURPHY  
Notary Public, State of New York  
Qualified in Saratoga County  
Reg. No. 5008642  
Commission Expires February 22, 2007

**SCHEDULE A**

**DESCRIPTION OF EQUIPMENT**

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

**DESCRIPTION OF LEASES**

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Schedule B to the letter agreement dated as of October 4, 2004 by and between ACF INDUSTRIES LLC and KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC., insofar as they relate to covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

ANNEX A

Rptg Mark	Car Number	Code	Contract
SHPX	43382	1219	73880011
SHPX	43383	1219	73880011
SHPX	43386	1219	73880011
SHPX	43387	1219	73880011
SHPX	43388	1219	73880011
SHPX	43392	1219	73880011
SHPX	43393	586	7924
SHPX	43395	1219	73880011
SHPX	43396	1219	73880011
SHPX	43399	1219	73880011
SHPX	202518	1539	7533
SHPX	203173	586	7489
SHPX	203174	586	7489
SHPX	203175	586	7489
SHPX	203176	586	7489
SHPX	203177	586	7489
SHPX	203178	586	7489
SHPX	203179	586	7489
SHPX	203180	586	7489
SHPX	203181	586	7489
SHPX	203182	586	7489
SHPX	203183	586	7489
SHPX	203184	586	7489
SHPX	203185	586	7489
SHPX	203186	586	7489
SHPX	203187	586	7489
SHPX	203464	211	45100064
SHPX	203466	211	45100064
SHPX	203467	211	45100064
SHPX	203468	211	45100064
SHPX	203469	211	45100064
SHPX	203470	211	45100064
SHPX	203471	211	45100064
SHPX	203472	211	45100064
SHPX	203473	211	45100064
SHPX	203474	211	45100064
SHPX	203475	211	45100064
SHPX	203476	211	45100064
SHPX	203477	211	45100064
SHPX	203478	211	45100064
SHPX	203479	211	45100064
SHPX	203480	211	45100064
SHPX	203481	211	45100064
SHPX	203482	211	45100064
SHPX	203483	211	45100064
SHPX	203484	211	45100064
SHPX	203485	211	45100064
SHPX	203486	211	45100064
SHPX	203487	211	45100064
SHPX	203488	211	45100064
SHPX	203489	211	45100064
SHPX	203490	211	45100064
SHPX	203491	211	45100064
SHPX	203492	211	45100064

Rptg Mark	Car Number	Code	Contract
SHPX	203493	211	45100064
SHPX	203494	211	45100064
SHPX	203495	211	45100064
SHPX	203496	211	45100064
SHPX	203497	211	45100064
SHPX	203498	211	45100064
SHPX	203499	211	45100064
SHPX	203504	450	65420016
SHPX	203505	450	65420016
SHPX	203506	450	65420016
SHPX	203507	450	65420016
SHPX	203508	450	65420016
SHPX	203509	450	65420016
SHPX	203510	450	65420016
SHPX	203511	450	65420016
SHPX	203512	450	65420016
SHPX	203513	450	65420016
SHPX	203519	450	65420016
SHPX	203520	450	65420016
SHPX	203521	450	65420016
SHPX	203754	450	65420016
SHPX	203755	450	65420016
SHPX	203756	450	65420016
SHPX	203757	450	65420016
SHPX	203758	450	65420016
SHPX	203759	450	65420016
SHPX	203760	450	65420016
SHPX	220861	161	73850002
SHPX	220862	161	73850002
SHPX	220863	161	73850002
SHPX	220864	161	73850002
SHPX	220865	161	73850002
SHPX	220866	161	73850002
SHPX	220867	161	73850002
SHPX	220868	161	73850002
SHPX	220870	211	45100065
SHPX	220871	211	45100065
SHPX	220872	211	45100065
SHPX	220873	211	45100065
SHPX	220874	211	45100065
SHPX	220875	211	45100065
SHPX	220876	211	45100065
SHPX	220877	211	45100065
SHPX	220878	211	45100065
SHPX	220879	211	45100065
SHPX	220880	211	45100065
SHPX	220881	211	45100065
SHPX	220882	211	45100065
SHPX	220883	211	45100063
SHPX	220884	211	45100063
SHPX	220885	211	45100063
SHPX	220886	211	45100063
SHPX	220887	211	45100063
SHPX	220888	211	45100063

Rptg Mark	Car Number	Code	Contract
SHPX	220889	211	45100063
SHPX	220890	211	45100063
SHPX	220891	211	45100063
SHPX	220892	211	45100063
SHPX	220893	211	45100063
SHPX	220894	211	45100063
SHPX	220895	211	45100063
SHPX	220896	211	45100063
SHPX	220897	211	45100063
SHPX	220898	211	45100063
SHPX	220899	211	45100063
SHPX	220900	211	45100063
SHPX	220926	168	77300074
SHPX	220927	168	77300074
SHPX	220928	168	77300074
SHPX	458691	153	71140067
SHPX	458692	153	71140067
SHPX	458693	153	71140067
SHPX	458694	153	71140067
SHPX	458695	153	71140067
SHPX	458696	153	71140067
SHPX	458697	153	71140067
SHPX	458698	153	71140067
SHPX	458699	153	71140067
SHPX	458700	153	71140067
SHPX	458701	153	71140067
SHPX	458702	153	71140067
SHPX	458703	153	71140067
SHPX	458704	153	71140067
SHPX	458705	153	71140067
SHPX	458706	153	71140067
SHPX	458707	153	71140067
SHPX	458708	153	71140067
SHPX	458709	153	71140067
SHPX	458710	153	71140067
SHPX	458711	153	71140067
SHPX	458712	153	71140067
SHPX	458713	153	71140067
SHPX	458714	153	71140067
SHPX	458715	153	71140067
SHPX	458716	153	71140067
SHPX	458717	153	71140067
SHPX	458718	153	71140067
SHPX	458719	153	71140067
SHPX	458720	153	71140067
SHPX	458721	153	71140067

154 Cars